



**JMT** CHARTERED ACCOUNTANTS  
& associates

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn.  
Andheri (East), Mumbai - 400 069. • Tel.: 91 - 22 - 2684 8347 / 2682 2238  
Telefax : 2682 2238 Website: www.jmta.co.in • E-mail: contact@jmta.co.in

**Annexure IV**

05<sup>th</sup> September 2025

The Chief General Manager  
Listing Operations Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.

Department of Corporate Services  
The National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai. 400051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, JMT & Associates, Chartered Accountants and Statutory Auditors have verified the relevant records and documents of Orchasp Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Name of the allottee(s) does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 29-08-2025 till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:



Name of Proposed Allottee	DP ID * Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Ms.Rajeswari Pattapurathi	IN302679 30457424	2,90,90,737	05-09-2025	30-04-2026	NIL	NIL
Ms.Rajeswari Pattapurathi	IN300394 15926910	8,500	05-09-2025	30-04-2026	NIL	NIL
	Total	2,90,99,237				

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is more than 5% of the post issue fully diluted share capital of the issuer.

For J M T & Associates.,  
Chartered Accountants  
FRN: 104167W

  
Vijaya Prathap M.

Partner

Membership no: 213766

UDIN: 25213766BMIXXU8033

Place: Mumbai

Date: 05-09-2025





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Annexure V

05<sup>th</sup> September 2025

The Chief General Manager  
Listing Operations Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Department of Corporate Services  
The National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai. 400051

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**


1. We, JMT & Associates, Chartered Accountants and the Statutory Auditor, hereby certify that the minimum issue price for the proposed preferential issue of Orchasp Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.3.00.
2. The relevant date for the purpose of said minimum issue price was 29-08-2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 29-08-2025 on the BSE Limited
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Accordingly, we have calculated the floor price which worked out as Rs.--00.

For J M T & Associates.,  
Chartered Accountants  
FRN: 104167W

  
Vijaya Prathap M  
Partner

Membership no: 213766  
UDIN: 25213766BMIXXV6111

Place: Mumbai  
Date: 05-09-2025



Computation of Minimum Issue Price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Trading data on BSE

S.No	Date	WAP	No.of Shares	Total Turnover (Rs.)
1	28-Aug-25	2.85	48,554	1,38,587
2	26-Aug-25	2.95	3,78,293	11,14,434
3	25-Aug-25	2.85	10,38,239	29,60,234
4	22-Aug-25	2.82	14,153	39,892
5	21-Aug-25	2.9	5,541	16,043
6	20-Aug-25	2.87	26,045	74,820
7	19-Aug-25	2.95	20,578	60,754
8	18-Aug-25	2.92	85,597	2,49,728
9	14-Aug-25	2.94	43,624	1,28,437
10	13-Aug-25	2.95	1,41,776	4,18,632
11	12-Aug-25	2.84	27,524	78,128
12	11-Aug-25	2.82	27,132	76,505
13	08-Aug-25	2.71	13,408	36,357
14	07-Aug-25	2.71	12,193	33,014
15	06-Aug-25	2.69	1,29,984	3,50,306
16	05-Aug-25	2.75	2,34,103	6,44,800
17	04-Aug-25	2.81	54,510	1,53,353
18	01-Aug-25	2.86	6,423	18,397
19	31-Jul-25	2.91	10,905	31,734
20	30-Jul-25	2.88	19,547	56,289
21	29-Jul-25	2.8	45,240	1,26,682
22	28-Jul-25	2.72	53,720	1,46,169
23	25-Jul-25	2.81	2,34,741	6,58,862
24	24-Jul-25	2.97	1,26,116	3,75,123
25	23-Jul-25	3.05	18,369	55,987
26	22-Jul-25	2.98	14,058	41,953
27	21-Jul-25	2.98	52,228	1,55,742
28	18-Jul-25	2.91	19,255	56,020
29	17-Jul-25	2.92	81,234	2,37,593
30	16-Jul-25	3.02	27,568	83,122





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31	15-Jul-25	3.01	65,740	1,97,933
32	14-Jul-25	3.11	26,284	81,694
33	11-Jul-25	3.05	1,02,679	3,13,048
34	10-Jul-25	3.04	17,158	52,125
35	09-Jul-25	3.11	75,826	2,36,002
36	08-Jul-25	3.14	1,14,698	3,60,493
37	07-Jul-25	3.16	99,780	3,15,356
38	04-Jul-25	3.14	7,500	23,550
39	03-Jul-25	3.08	3,681	11,337
40	02-Jul-25	3.02	3,552	10,727
41	01-Jul-25	2.97	335	994
42	30-Jun-25	2.92	10,003	29,208
43	27-Jun-25	2.86	59,213	1,69,141
44	26-Jun-25	2.82	13,600	38,352
45	25-Jun-25	2.75	9,251	25,410
46	24-Jun-25	2.73	7,274	19,886
47	23-Jun-25	2.67	13,030	34,816
48	20-Jun-25	2.72	34,530	93,921
49	19-Jun-25	2.79	15,368	42,926
50	18-Jun-25	2.83	8,572	24,238
51	17-Jun-25	2.88	17,502	50,320
52	16-Jun-25	2.89	4,303	12,419
53	13-Jun-25	2.93	13,333	39,056
54	12-Jun-25	2.96	2,521	7,462
55	11-Jun-25	3	87,724	2,63,171
56	10-Jun-25	2.99	1,23,806	3,70,075
57	09-Jun-25	2.97	28,421	84,531
58	06-Jun-25	2.92	1,01,209	2,95,542
59	05-Jun-25	3.01	42,003	1,26,481
60	04-Jun-25	3.06	1,00,240	3,06,865





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61	03-Jun-25	3.09	15,326	47,357
62	02-Jun-25	3.15	1,42,495	4,48,859
63	30-May-25	3.21	15,545	49,899
64	29-May-25	3.32	1,95,627	6,49,821
65	28-May-25	3.4	2,27,773	7,75,485
66	27-May-25	3.27	1,63,728	5,35,293
67	26-May-25	3.33	1,11,972	3,73,370
68	23-May-25	3.22	2,07,189	6,67,465
69	22-May-25	3.11	97,843	3,04,521
70	21-May-25	2.98	35,976	1,07,110
71	20-May-25	2.93	30,430	89,190
72	19-May-25	3.03	42,052	1,27,434
73	16-May-25	3.06	94,941	2,90,761
74	15-May-25	3.07	27,878	85,508
75	14-May-25	2.99	63,907	1,91,288
76	13-May-25	2.91	48,068	1,39,856
77	12-May-25	2.85	23,046	65,790
78	09-May-25	2.75	83,877	2,31,013
79	08-May-25	2.95	32,763	96,728
80	07-May-25	2.91	84,762	2,46,751
81	06-May-25	3.06	65,589	2,00,620
82	05-May-25	2.99	25,130	75,135
83	02-May-25	2.99	24,440	72,987
84	30-Apr-25	3.08	21,237	65,515
85	29-Apr-25	3.07	10,477	32,175
86	28-Apr-25	3.14	76,491	2,40,380
87	25-Apr-25	3.17	87,063	2,75,938
88	24-Apr-25	3.2	1,41,239	4,52,041
89	23-Apr-25	3.25	83,989	2,72,750
90	22-Apr-25	3.34	65,628	2,19,387

Trading Days	Turnover(INR)	No of Shares	Volume Weighted Average Price
90	1,96,85,203	65,66,275	3.00
10	52,01,561	18,02,400	2.89

Hence the minimum price recommended is Rs.3.00 (Rupees Three only) per Equity Share.

